HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

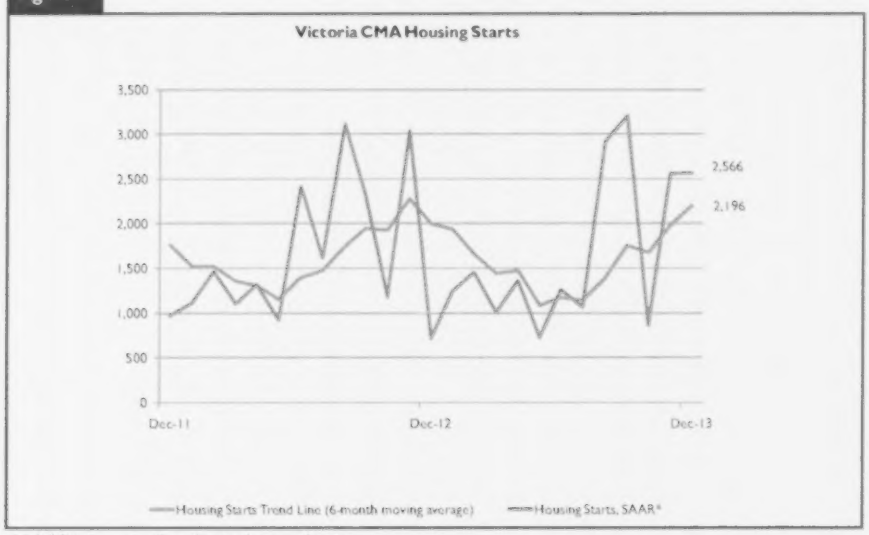
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2014

Highlights

- Victoria area housing starts trended higher in December.
- Actual total housing starts remained steady at 1,685 starts in 2013, essentially unchanged from 1,700 in 2012.
- Only apartments recorded an increase in new construction relative to 2012 levels, while all other housing types experienced a decrease.

Figure 1



*SAAR: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights

2 Housing Market Overview

2 Resale Market: Single-detached home sales were trending up

4 Employment Picture in the Victoria CMA

5 Maps

11 Housing Now Report Tables

31 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 2,196 units in December, compared to 1,977 in November. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This was the highest trend total since November 2012. The increase was mainly due to a higher number of new apartment condominiums constructed in Saanich and the City of Victoria.

There were 1,685 housing starts in the Victoria CMA in 2013, just slightly below the 1,700 recorded in 2012 (see Figure 2). While the number of new apartments started in 2013 increased by 9.2 per cent compared to the previous year, all other housing types recorded decreases, ranging from 6.9 per cent for single-detached houses to 33.3 per cent for attached units. Competition from a well-supplied resale home market, along with an elevated supply of completed homes available to purchase, has tempered the supply of new homes.

Saanich, Langford and the City of Victoria led new home construction in 2013, with these three municipalities accounting for over three-quarters of all starts in the region. While this share is relatively unchanged from 2012, the construction levels did change from the previous year within these three municipalities. The number of starts in Saanich increased by 81 per cent, while the number of starts in the City of Victoria declined 30 per cent, with both changes due to the multiple-family segment. Langford totals were essentially the same compared to 2012, although the share of single-detached houses declines while share of multiple-family units increased.

Figure 2

Source: CMHC Starts and Completions Survey

On a year-over-year basis, total starts in the Victoria CMA recorded a shift in tenure type, with only condominium housing starts recording an annual increase. Rental construction decreased by 4 per cent, while freehold homes decreased by 14 per cent.

The number of homes completed in the Victoria CMA declined from 1,591 in 2012 to 1,465 in 2013, largely due to a smaller number of rental apartment completions in Saanich and the City of Victoria, along with fewer single-detached homes in Langford and a general decline in all dwelling types in Sooke. While the number of absorptions was nine per cent higher in 2013 than in 2012, the number of completed and not absorbed homes remained elevated. There were 550 homes completed and available for immediate purchase at the end of December 2013, up from 480 the year before. The December 2013 total included 388 condominium apartments, up 46 per cent from the previous year, while the number of completed and not absorbed single-family units declined by the same per cent.

At the end of December 2013, there were 2,031 housing units under construction in the Victoria CMA. Over half of these were condominium apartment units, and rental units accounting for just under one quarter of the total number under construction.

Resale Market: Single-detached home sales were trending up

In December 2013, Victoria area MLS® home sales were up 27 per cent compared to December 2012. This reflects the stronger levels of sales in the latter part of the year that helped offset a weaker end to 2012, with total MLS® sales for 2013 up 3 per cent over 2012.

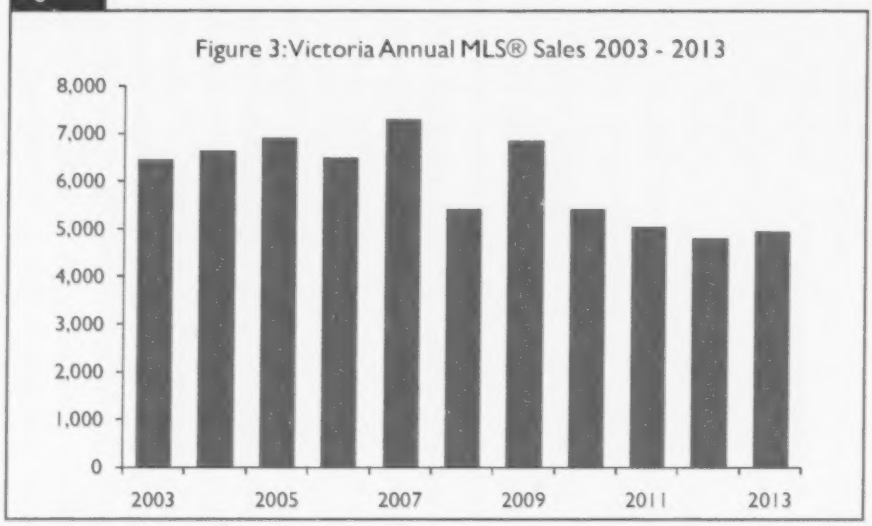
Total annual sales were up 6 per cent for single-detached homes and 12 per cent for attached homes, but down 6 per cent for apartments. Single-detached homes accounted

for the majority of total MLS® sales (57 per cent) in the Victoria area, so while attached homes had a greater percentage increase in sales, the change in total sales for all dwellings types is more reflective of the increase in sales of singles.

Along with an increase in sales in 2013, the Victoria resale market recorded a decline in the number of new listings. The total number of MLS® new listings dropped by 11 per cent, with the number of single-detached listings decreasing by 10 per cent, attached units by three per cent, and apartment condominium listings by 15 per cent.

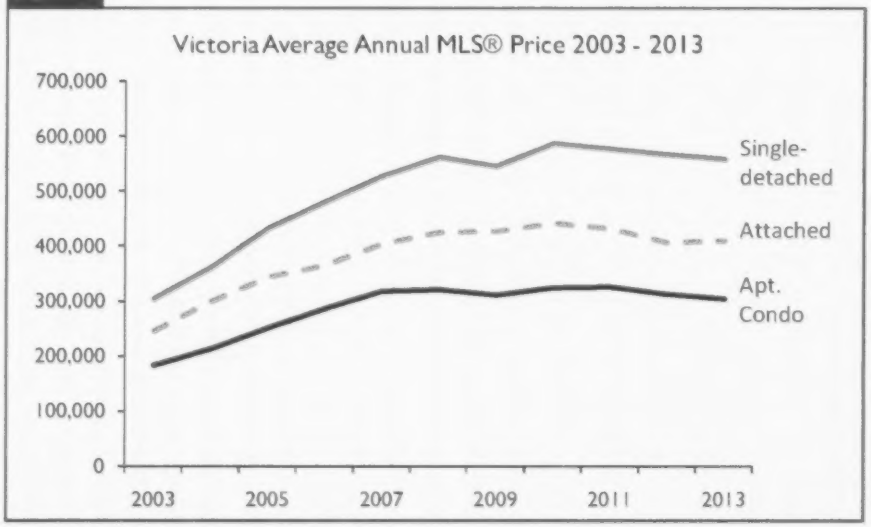
While an increase in sales and a decrease in listings implies a tightening of the resale housing market, a rising "sales-to-new listings" ratio has not yet translated into upward pressure on prices. The 2013 average MLS® price remained essentially unchanged from 2012. The average price declined by one per cent for single-detached homes and by three per cent for apartment condominiums, while attached homes increased in price by one per cent.

Figure 3



Source: CMHC, adapted from CREA

Figure 4



Source: CMHC, adapted from CREA

Employment Picture in the Victoria CMA

A key driver of housing demand in Victoria, total employment, dropped 1.3 per cent, or 2,400 jobs, from 2012 to 2013. The slip in employment was due to a decline of 1.8 per cent in full-time jobs. However, part-time employment rose 4.0 per cent over 2012 levels. Part-time employment allows businesses more flexibility, especially when there are economic concerns. The mix of full-time and part-time jobs may also reflect the sectors where employment gains were recorded.

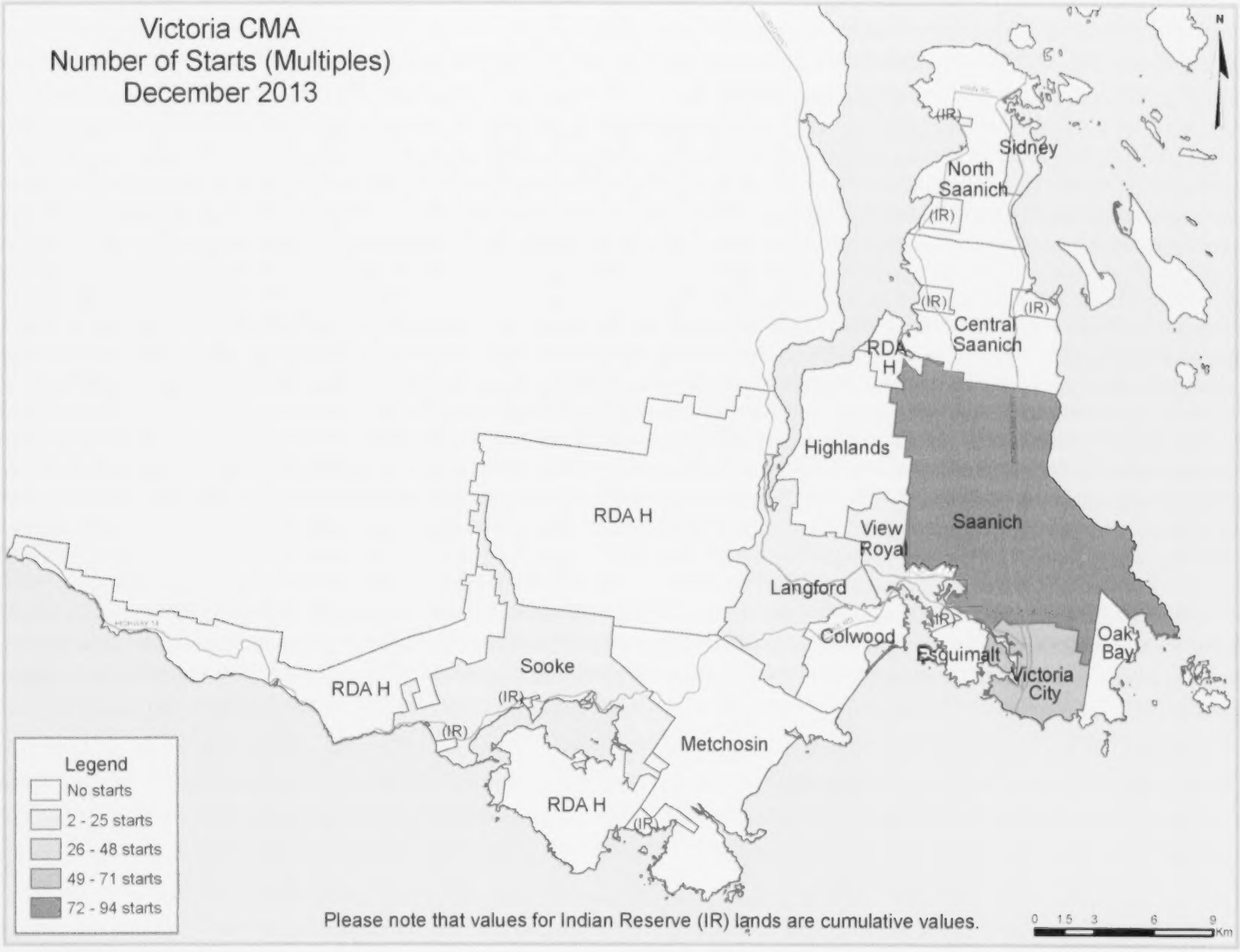
Service sector employment held steady in 2013. Public administration, a major employer in the region, increased slightly over 2012 levels.[2] Employment in educational services rose, as did professional, scientific and technical services. An increase in the number of technology licenses yielding income by the University of Victoria has contributed to the increase in employment levels for these sectors.[3] Also, a slight rise in tourism has increased the number of jobs in areas of accommodations and food services and information, cultural and recreation services.

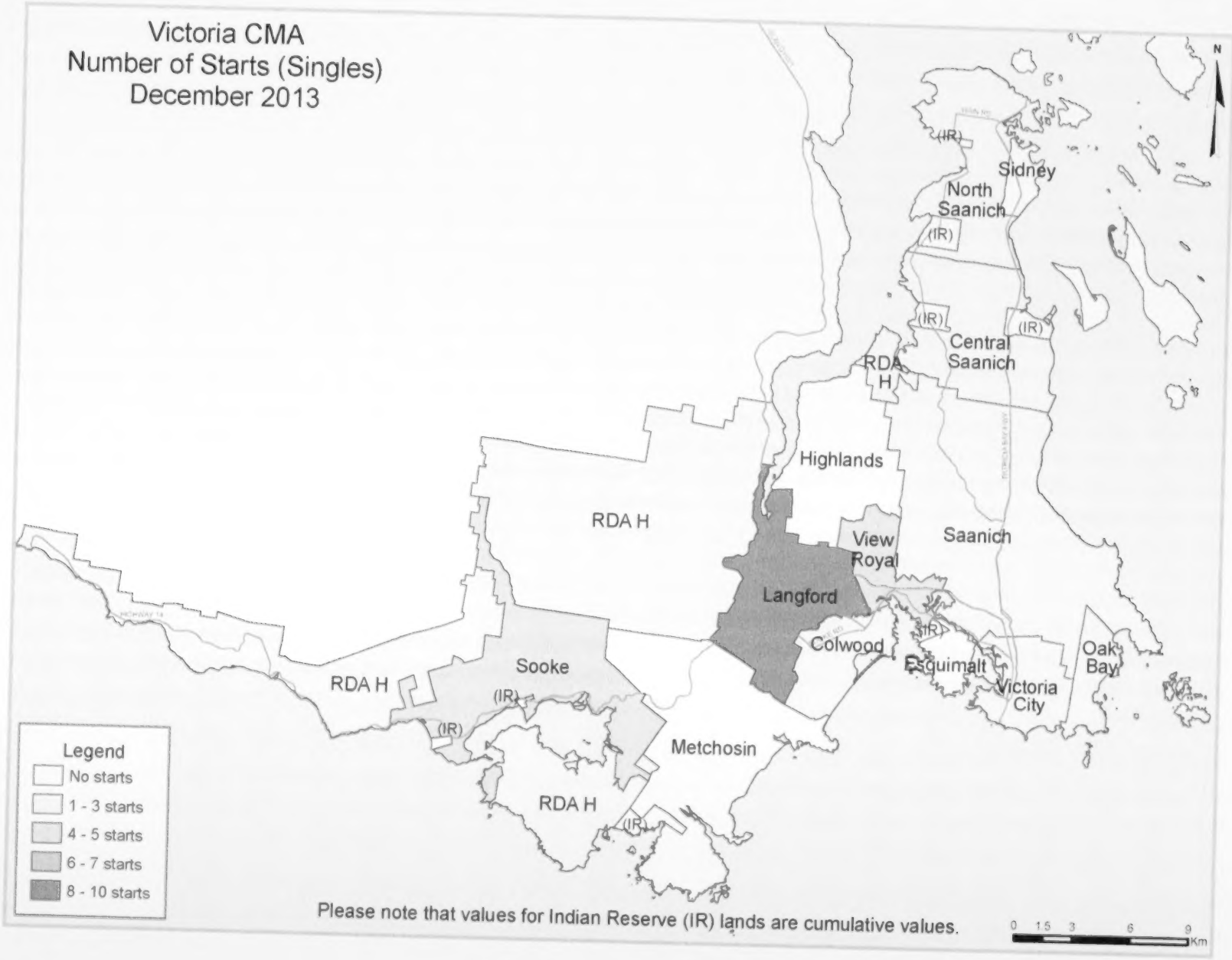
However, there were a number of service sectors that saw employment declines in 2013 compared to 2012. A decline in retail spending may have contributed to job losses in areas of retail and wholesale trade, finance and property management.

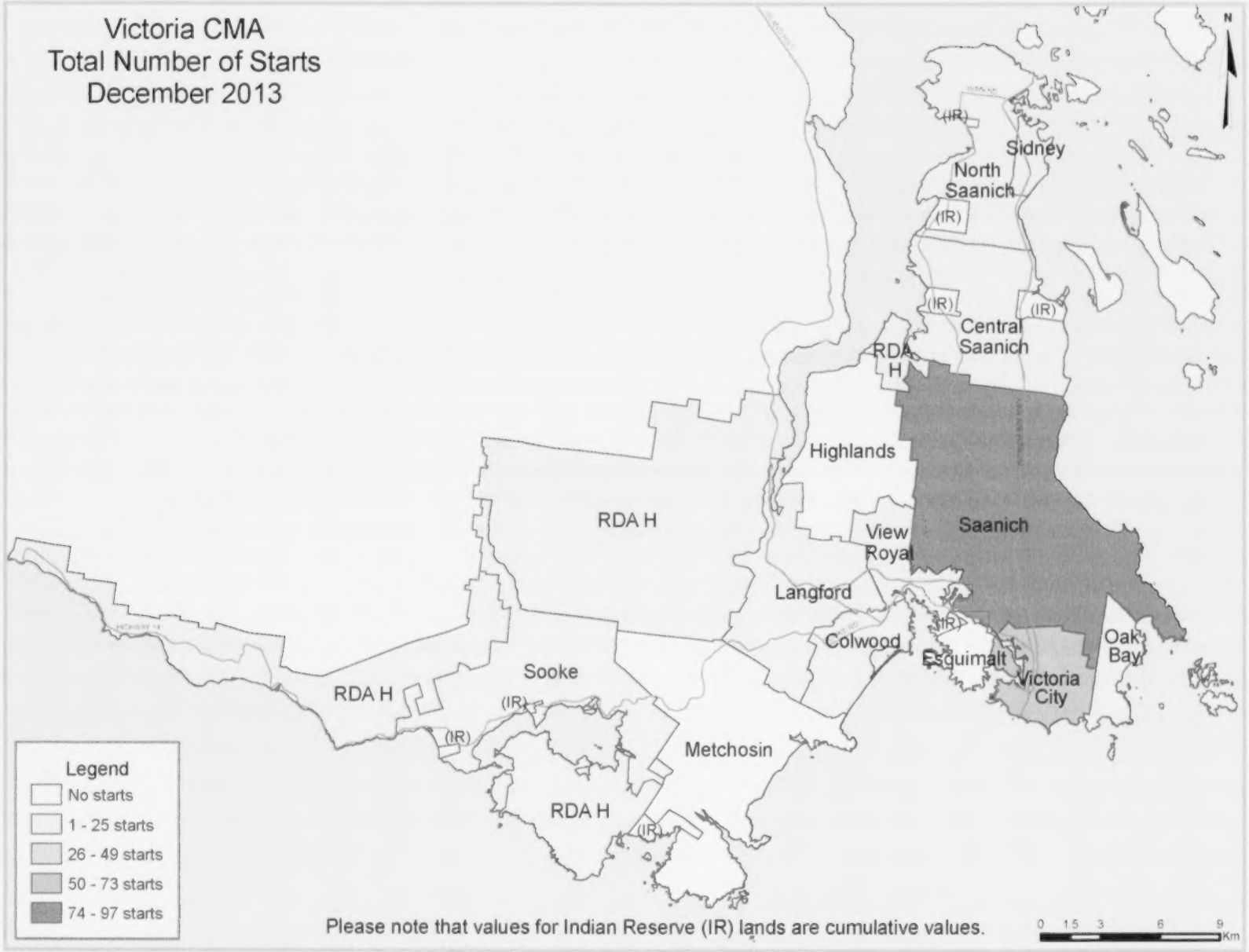
Employment in the goods-sector was 3.1 per cent below 2012 levels. The majority of the job loss was in manufacturing. Overall, the manufacturing sector lost 2,500 jobs between 2012 and 2013. Conversely, employment in the construction sector, which includes both residential and non-residential construction, picked up in 2013.

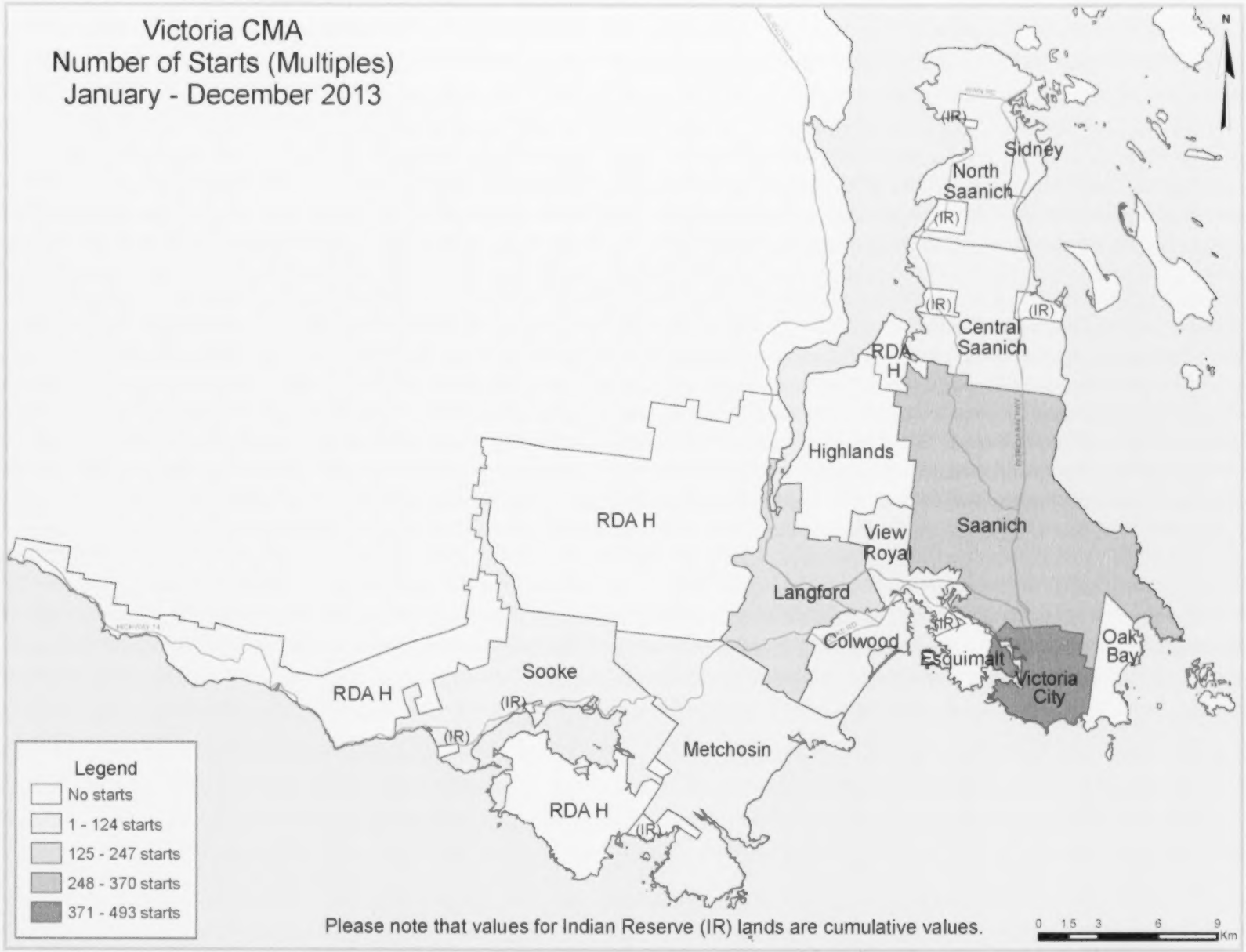
[2] Provincial Budget, June 2013.

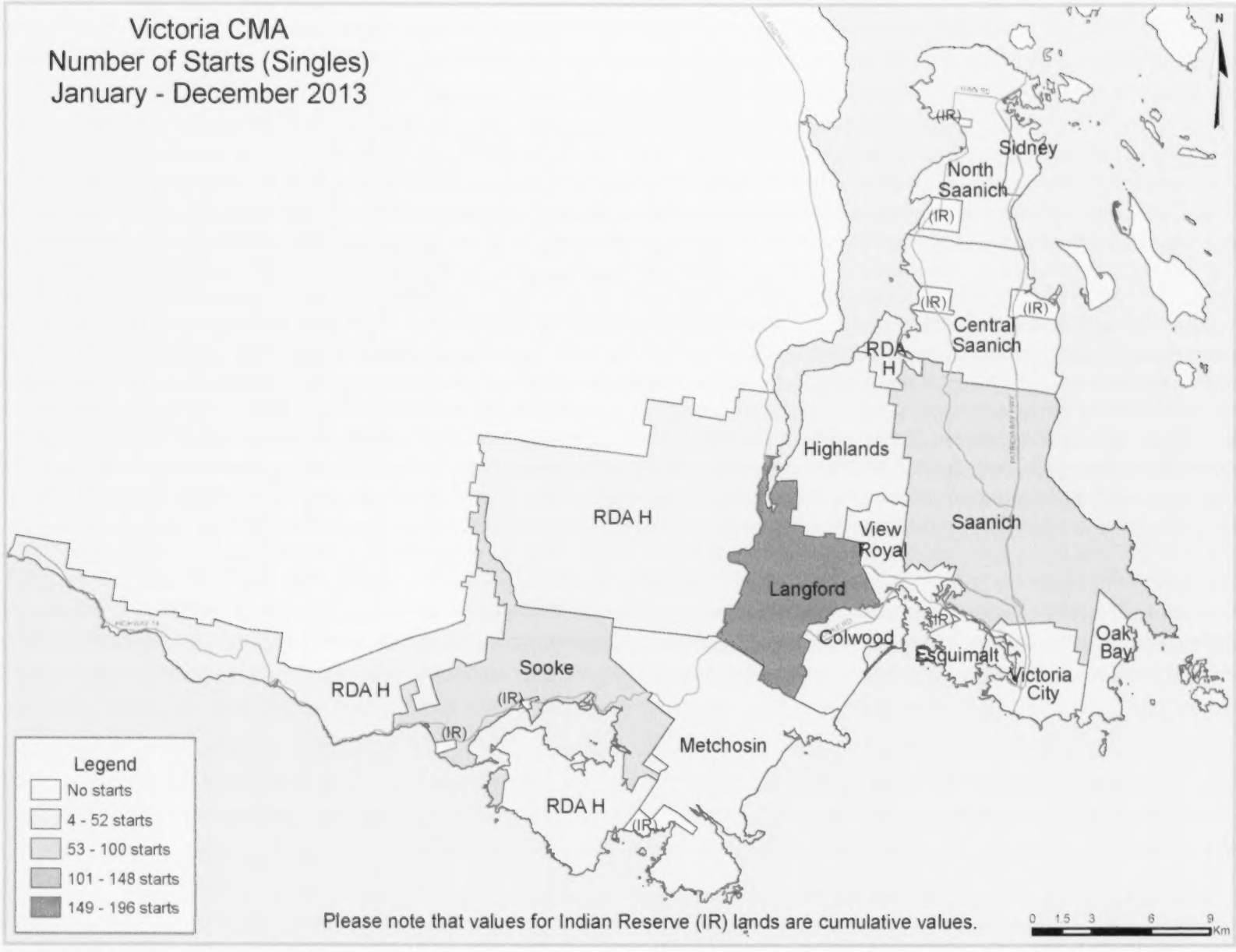
[3] Input Indicators of the British Columbia High Technology Sector: 2013 Edition


Victoria CMA
Number of Starts (Multiples)
December 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
2 - 25 starts
26 - 48 starts
49 - 71 starts
72 - 94 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

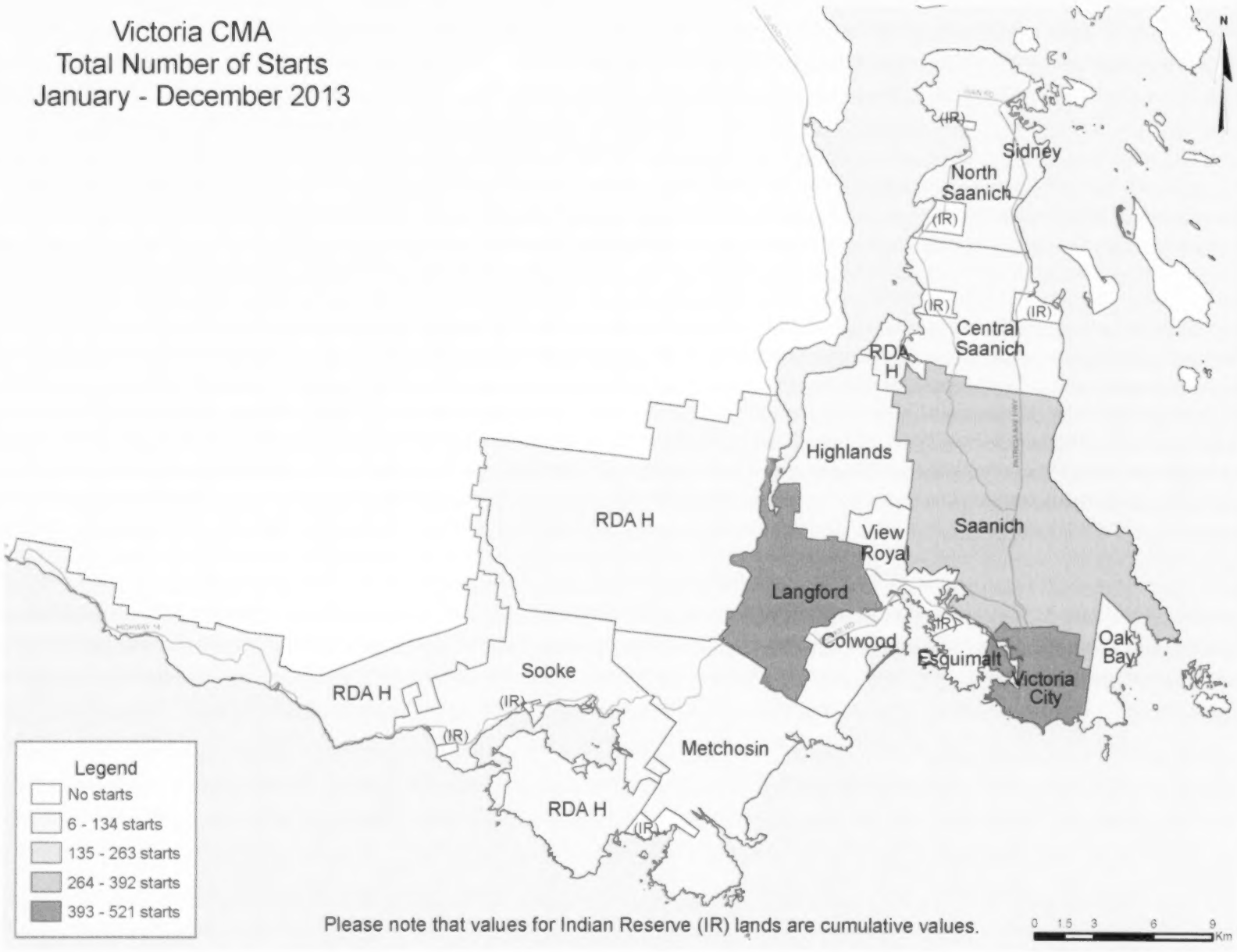

Victoria CMA
Number of Starts (Singles)
December 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
8 - 10 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
December 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 25 starts
26 - 49 starts
50 - 73 starts
74 - 97 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - December 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 124 starts
125 - 247 starts
248 - 370 starts
371 - 493 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - December 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
4 - 52 starts
53 - 100 starts
101 - 148 starts
149 - 196 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

Victoria CMA
Total Number of Starts
January - December 2013



Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) December 2013		
Victoria CMA[1]	November 2013	December 2013
Trend[2]	1,977	2,196
SAAR	2,556	2,566
	December 2012	December 2013
Actual		
December - Single-Detached	31	31
December - Multiples	21	172
December - Total	52	203
January to December - Single-Detached	552	514
January to December - Multiples	1,148	1,171
January to December - Total	1,700	1,685

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
December 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2013	30	6	0	0	26	124	1	16	203
December 2012	31	10	0	0	0	0	0	11	52
% Change	-3.2	-40.0	n/a	n/a	n/a	n/a	n/a	45.5	**
Year-to-date 2013	483	50	0	13	81	711	23	324	1,685
Year-to-date 2012	535	80	7	1	109	608	20	340	1,700
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
UNDER CONSTRUCTION									
December 2013	383	50	0	8	125	1,023	12	430	2,031
December 2012	416	72	4	7	161	837	17	296	1,810
% Change	-7.9	-30.6	-100.0	14.3	-22.4	22.2	-29.4	45.3	12.2
COMPLETIONS									
December 2013	47	2	0	5	7	21	1	7	90
December 2012	41	4	0	0	23	49	1	5	123
% Change	14.6	-50.0	n/a	n/a	-69.6	-57.1	0.0	40.0	-26.8
Year-to-date 2013	518	65	2	11	126	514	24	205	1,465
Year-to-date 2012	550	64	0	2	152	525	45	253	1,591
% Change	-5.8	1.6	n/a	**	-17.1	-2.1	-46.7	-19.0	-7.9
COMPLETED & NOT ABSORBED									
December 2013	61	12	0	6	83	388	n/a	n/a	550
December 2012	113	9	0	2	91	265	n/a	n/a	480
% Change	-46.0	33.3	n/a	200.0	-8.8	46.4	n/a	n/a	14.6
ABSORBED									
December 2013	43	2	0	2	12	23	n/a	n/a	82
December 2012	26	6	0	0	11	54	n/a	n/a	97
% Change	65.4	-66.7	n/a	n/a	9.1	-57.4	n/a	n/a	-15.5
Year-to-date 2013	570	62	2	7	134	391	n/a	n/a	1,166
Year-to-date 2012	527	66	0	3	151	589	n/a	n/a	1,336
% Change	8.2	-6.1	n/a	133.3	-11.3	-33.6	n/a	n/a	-12.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
December 2013	1	2	0	0	12	36	0	7	58
December 2012	1	8	0	0	0	0	0	6	15
Oak Bay									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	1	0	0	0	0	0	0	0	1
Esquimalt									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Saanich									
December 2013	3	0	0	0	6	88	0	0	97
December 2012	8	0	0	0	0	0	0	0	8
Central Saanich									
December 2013	2	0	0	0	0	0	0	0	2
December 2012	1	2	0	0	0	0	0	0	3
North Saanich									
December 2013	2	0	0	0	0	0	0	0	2
December 2012	2	0	0	0	0	0	0	0	2
Sidney									
December 2013	0	2	0	0	0	0	0	0	2
December 2012	3	0	0	0	0	0	0	0	3
View Royal									
December 2013	4	0	0	0	8	0	0	0	12
December 2012	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	0	0	0	0	0	0	0	0	0
Highlands									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Langford									
December 2013	10	2	0	0	0	0	0	4	16
December 2012	9	0	0	0	0	0	0	4	13
Colwood									
December 2013	2	0	0	0	0	0	0	0	2
December 2012	0	0	0	0	0	0	0	0	0
Metchosin									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Sooke									
December 2013	4	0	0	0	0	0	1	5	10
December 2012	3	0	0	0	0	0	0	1	4
Indian Reserves									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2013	30	6	0	0	26	124	1	16	203
December 2012	31	10	0	0	0	0	0	11	52

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
December 2013	24	18	0	0	19	684	5	210	960
December 2012	15	44	0	1	19	496	4	190	769
Oak Bay									
December 2013	24	0	0	0	0	0	0	0	24
December 2012	30	0	0	0	0	20	0	0	50
Esquimalt									
December 2013	4	0	0	1	0	0	0	0	5
December 2012	9	6	0	1	0	58	0	1	75
Saanich									
December 2013	65	2	0	1	13	205	0	67	353
December 2012	91	2	0	2	53	36	0	58	242
Central Saanich									
December 2013	13	8	0	0	4	15	0	2	42
December 2012	9	10	0	0	8	3	1	2	33
North Saanich									
December 2013	19	0	0	0	0	0	0	0	19
December 2012	21	0	0	0	0	0	0	0	21
Sidney									
December 2013	2	2	0	2	40	2	0	13	61
December 2012	6	0	0	2	45	13	1	1	68
View Royal									
December 2013	22	0	0	0	8	0	0	0	30
December 2012	29	0	0	0	10	48	0	0	87
Reg. Dist. Area H									
December 2013	37	0	0	0	0	0	0	0	37
December 2012	41	0	0	0	0	0	0	0	41
Highlands									
December 2013	7	0	0	0	0	0	0	0	7
December 2012	5	0	0	0	0	0	0	0	5
Langford									
December 2013	104	14	0	1	25	29	3	102	278
December 2012	97	2	4	0	6	151	11	35	306
Colwood									
December 2013	20	2	0	1	6	88	0	1	118
December 2012	11	2	0	0	6	12	0	5	36
Metchosin									
December 2013	6	0	0	0	0	0	0	1	7
December 2012	9	0	0	0	0	0	0	1	10
Sooke									
December 2013	36	4	0	2	10	0	4	34	90
December 2012	43	6	0	1	14	0	0	3	67
Indian Reserves									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2013	383	50	0	8	125	1,023	12	430	2,031
December 2012	416	72	4	7	161	837	17	296	1,810

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
December 2013	6	0	0	0	0	21	1	0	28
December 2012	3	0	0	0	0	0	0	0	3
Oak Bay									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	5	0	0	0	0	0	0	0	5
Esquimalt									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	0	0	0	0	0	0	0	0	0
Saanich									
December 2013	10	0	0	0	0	0	0	1	11
December 2012	7	0	0	0	0	0	0	0	7
Central Saanich									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	0	0	0	0	0	0	0	0	0
North Saanich									
December 2013	2	0	0	0	0	0	0	0	2
December 2012	0	0	0	0	0	0	0	0	0
Sidney									
December 2013	0	0	0	0	5	0	0	0	5
December 2012	0	0	0	0	4	0	0	0	4
View Royal									
December 2013	4	0	0	0	0	0	0	0	4
December 2012	2	0	0	0	17	49	0	0	68
Reg. Dist. Area H									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	0	0	0	0	0	0	1	0	1
Highlands									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	0	0	0	0	0	0	0	0	0
Langford									
December 2013	15	0	0	1	2	0	0	5	23
December 2012	11	2	0	0	0	0	0	3	16
Colwood									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	2	0	0	0	0	0	0	1	3
Metchosin									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	1	0	0	0	0	0	0	0	1
Sooke									
December 2013	5	2	0	4	0	0	0	1	12
December 2012	10	2	0	0	2	0	0	1	15
Indian Reserves									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2013	47	2	0	5	7	21	1	7	90
December 2012	41	4	0	0	23	49	1	5	123

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
December 2013	3	7	0	1	2	90	n/a	n/a	103
December 2012	1	0	0	1	1	39	n/a	n/a	42
Oak Bay									
December 2013	3	0	0	0	0	8	n/a	n/a	11
December 2012	4	0	0	0	0	0	n/a	n/a	4
Esquimalt									
December 2013	3	1	0	0	8	27	n/a	n/a	39
December 2012	4	2	0	0	12	12	n/a	n/a	30
Saanich									
December 2013	4	0	0	0	18	28	n/a	n/a	50
December 2012	10	0	0	0	8	53	n/a	n/a	71
Central Saanich									
December 2013	1	0	0	0	2	6	n/a	n/a	9
December 2012	4	0	0	0	0	8	n/a	n/a	12
North Saanich									
December 2013	0	0	0	0	4	1	n/a	n/a	5
December 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
December 2013	2	0	0	0	14	6	n/a	n/a	22
December 2012	0	0	0	0	12	4	n/a	n/a	16
View Royal									
December 2013	2	0	0	0	14	23	n/a	n/a	39
December 2012	6	0	0	0	15	19	n/a	n/a	40
Reg. Dist. Area H									
December 2013	1	0	0	0	0	0	n/a	n/a	1
December 2012	3	0	0	0	0	0	n/a	n/a	3
Highlands									
December 2013	1	0	0	0	0	0	n/a	n/a	1
December 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
December 2013	22	0	0	1	6	179	n/a	n/a	208
December 2012	45	3	0	0	21	100	n/a	n/a	169
Colwood									
December 2013	2	0	0	0	1	14	n/a	n/a	17
December 2012	4	0	0	0	1	23	n/a	n/a	28
Metchosin									
December 2013	1	0	0	0	0	0	n/a	n/a	1
December 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
December 2013	16	4	0	4	14	6	n/a	n/a	44
December 2012	29	4	0	1	21	6	n/a	n/a	61
Indian Reserves									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
December 2013	61	12	0	6	83	388	n/a	n/a	550
December 2012	113	9	0	2	91	265	n/a	n/a	480

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
December 2013	4	0	0	0	1	15	n/a	n/a	20
December 2012	4	2	0	0	0	9	n/a	n/a	15
Oak Bay									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	4	0	0	0	0	0	n/a	n/a	4
Esquimalt									
December 2013	1	0	0	0	0	0	n/a	n/a	1
December 2012	0	0	0	0	1	1	n/a	n/a	2
Saanich									
December 2013	11	0	0	0	5	1	n/a	n/a	17
December 2012	4	0	0	0	3	3	n/a	n/a	10
Central Saanich									
December 2013	1	0	0	0	1	1	n/a	n/a	3
December 2012	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
December 2013	2	0	0	0	0	0	n/a	n/a	2
December 2012	0	0	0	0	0	0	n/a	n/a	0
Sidney									
December 2013	0	0	0	0	3	1	n/a	n/a	4
December 2012	0	0	0	0	0	2	n/a	n/a	2
View Royal									
December 2013	4	0	0	0	1	1	n/a	n/a	6
December 2012	2	0	0	0	2	30	n/a	n/a	34
Reg. Dist. Area H									
December 2013	1	0	0	0	0	0	n/a	n/a	1
December 2012	2	0	0	0	0	0	n/a	n/a	2
Highlands									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	0	0	0	0	0	0	n/a	n/a	0
Langford									
December 2013	13	0	0	0	1	4	n/a	n/a	18
December 2012	6	4	0	0	3	6	n/a	n/a	19
Colwood									
December 2013	0	0	0	1	0	0	n/a	n/a	1
December 2012	1	0	0	0	0	3	n/a	n/a	4
Metchosin									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
December 2013	6	2	0	1	0	0	n/a	n/a	9
December 2012	2	0	0	0	2	0	n/a	n/a	4
Indian Reserves									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
December 2013	43	2	0	2	12	23	n/a	n/a	82
December 2012	26	6	0	0	11	54	n/a	n/a	97

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Victoria City	1	1	2	8	12	0	43	6	58	15	**
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	3	8	0	0	6	0	88	0	97	8	**
Central Saanich	2	1	0	2	0	0	0	0	2	3	-33.3
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	3	2	0	0	0	0	0	2	3	-33.3
View Royal	4	3	0	0	8	0	0	0	12	3	**
Reg. Dist. Area H	1	0	0	0	0	0	0	0	1	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	10	9	2	0	0	0	4	4	16	13	23.1
Colwood	2	0	0	0	0	0	0	0	2	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	3	0	0	0	0	5	1	10	4	150.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	31	31	6	10	26	0	140	11	203	52	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	28	12	12	42	24	17	457	672	521	743	-29.9
Oak Bay	20	23	0	0	0	0	0	0	20	23	-13.0
Esquimalt	8	6	0	6	0	0	0	1	8	13	-38.5
Saanich	55	83	2	4	13	45	273	58	343	190	80.5
Central Saanich	16	8	10	10	0	8	18	5	44	31	41.9
North Saanich	20	15	0	0	5	0	0	0	25	15	66.7
Sidney	4	4	2	0	0	4	5	2	11	10	10.0
View Royal	36	31	0	0	8	6	0	49	44	86	-48.8
Reg. Dist. Area H	31	28	0	0	0	0	0	0	31	28	10.7
Highlands	6	5	0	0	0	0	0	0	6	5	20.0
Langford	196	230	18	16	20	21	164	132	398	399	-0.3
Colwood	25	15	2	0	0	0	79	20	106	35	**
Metchosin	7	8	0	0	0	0	1	1	8	9	-11.1
Sooke	62	84	14	8	6	13	38	8	120	113	6.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	514	552	60	86	76	114	1,035	948	1,685	1,700	-0.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Victoria City	12	0	0	0	36	0	7	6
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	88	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	8	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	4	4
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	5	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	26	0	0	0	124	0	16	11

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	19	17	5	0	374	486	83	186
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	13	45	0	0	205	0	68	58
Central Saanich	0	8	0	0	15	0	3	5
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	3	2
View Royal	8	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	17	0	4	39	61	125	71
Colwood	0	0	0	0	76	12	3	8
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	13	0	0	0	0	38	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	71	110	5	4	711	608	324	340

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Victoria City	3	9	48	0	7	6	58	15
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	8	94	0	0	0	97	8
Central Saanich	2	3	0	0	0	0	2	3
North Saanich	2	2	0	0	0	0	2	2
Sidney	2	3	0	0	0	0	2	3
View Royal	4	3	8	0	0	0	12	3
Reg. Dist. Area H	1	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	12	9	0	0	4	4	16	13
Colwood	2	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	3	0	0	6	1	10	4
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	36	41	150	0	17	11	203	52

Table 2.5: Starts by Submarket and by Intended Market January - December 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	40	52	393	505	88	186	521	743
Oak Bay	20	23	0	0	0	0	20	23
Esquimalt	5	12	3	0	0	1	8	13
Saanich	56	85	219	47	68	58	343	190
Central Saanich	26	18	15	8	3	5	44	31
North Saanich	20	15	5	0	0	0	25	15
Sidney	6	4	2	4	3	2	11	10
View Royal	36	31	8	55	0	0	44	86
Reg. Dist. Area H	31	27	0	0	0	1	31	28
Highlands	6	5	0	0	0	0	6	5
Langford	198	240	65	71	135	88	398	399
Colwood	23	15	80	12	3	8	106	35
Metchosin	7	8	0	0	1	1	8	9
Sooke	59	87	15	16	46	10	120	113
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	533	622	805	718	347	360	1,685	1,700

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Victoria City	7	3	0	0	0	0	21	0	28	3	**
Oak Bay	1	5	0	0	0	0	0	0	1	5	-80.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	10	7	0	0	0	0	1	0	11	7	57.1
Central Saanich	1	0	0	0	0	0	0	0	1	0	n/a
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	0	0	0	0	5	4	0	0	5	4	25.0
View Royal	4	2	0	0	0	17	0	49	4	68	-94.1
Reg. Dist. Area H	1	1	0	0	0	0	0	0	1	1	0.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	16	11	2	2	0	0	5	3	23	16	43.8
Colwood	0	2	0	0	0	0	0	1	0	3	-100.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	9	10	2	4	0	0	1	1	12	15	-20.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	53	42	4	6	5	21	28	54	90	123	-26.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	22	17	40	25	17	14	251	295	330	351	-6.0
Oak Bay	26	17	0	0	0	0	20	0	46	17	170.6
Esquimalt	13	6	6	2	0	4	59	0	78	12	**
Saanich	82	81	6	2	49	30	87	146	224	259	-13.5
Central Saanich	13	9	11	6	4	0	7	25	35	40	-12.5
North Saanich	22	20	0	0	5	0	0	0	27	20	35.0
Sidney	8	3	1	4	5	9	15	31	29	47	-38.3
View Royal	43	21	0	2	10	25	48	49	101	97	4.1
Reg. Dist. Area H	35	30	0	0	0	0	0	2	35	32	9.4
Highlands	4	7	0	0	0	0	0	1	4	8	-50.0
Langford	189	247	4	22	14	50	219	171	426	490	-13.1
Colwood	15	15	0	2	0	0	7	18	22	35	-37.1
Metchosin	10	9	0	0	0	0	1	1	11	10	10.0
Sooke	64	88	12	16	14	30	7	39	97	173	-43.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	546	570	80	81	118	162	721	778	1,465	1,591	-7.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Victoria City	0	0	0	0	21	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	1	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	5	4	0	0	0	0	0	0
View Royal	0	17	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	5	3
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	5	21	0	0	21	49	7	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	17	6	0	8	190	167	61	128
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	49	16	0	14	36	91	51	55
Central Saanich	4	0	0	0	0	20	7	5
North Saanich	5	0	0	0	0	0	0	0
Sidney	5	9	0	0	13	26	2	5
View Royal	10	25	0	0	48	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	1
Langford	14	50	0	0	151	127	68	44
Colwood	0	0	0	0	0	12	7	6
Metchosin	0	0	0	0	0	0	1	1
Sooke	14	30	0	0	0	33	7	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	118	140	0	22	516	525	205	253

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Victoria City	6	3	21	0	1	0	28	3
Oak Bay	1	5	0	0	0	0	1	5
Esquimalt	1	0	0	0	0	0	1	0
Saanich	10	7	0	0	1	0	11	7
Central Saanich	1	0	0	0	0	0	1	0
North Saanich	2	0	0	0	0	0	2	0
Sidney	0	0	5	4	0	0	5	4
View Royal	4	2	0	66	0	0	4	68
Reg. Dist. Area H	1	0	0	0	0	1	1	1
Highlands	1	0	0	0	0	0	1	0
Langford	15	13	3	0	5	3	23	16
Colwood	0	2	0	0	0	1	0	3
Metchosin	0	1	0	0	0	0	0	1
Sooke	7	12	4	2	1	1	12	15
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	49	45	33	72	8	6	90	123

Table 3.5: Completions by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	56	40	208	174	66	137	330	351
Oak Bay	26	17	20	0	0	0	46	17
Esquimalt	15	8	60	4	3	0	78	12
Saanich	82	81	91	107	51	71	224	259
Central Saanich	23	11	4	22	8	7	35	40
North Saanich	22	20	5	0	0	0	27	20
Sidney	8	7	18	35	3	5	29	47
View Royal	43	21	58	76	0	0	101	97
Reg. Dist. Area H	35	29	0	0	0	3	35	32
Highlands	4	7	0	0	0	1	4	8
Langford	179	251	168	181	79	58	426	490
Colwood	14	17	1	12	7	6	22	35
Metchosin	10	9	0	0	1	1	11	10
Sooke	68	96	18	68	11	9	97	173
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	585	614	651	679	229	298	1,465	1,591

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
December 2013	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
December 2012	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	2	11.1	3	16.7	4	22.2	9	50.0	18	855,700	862,439
Year-to-date 2012	0	0.0	1	5.3	2	10.5	1	5.3	15	78.9	19	1,199,900	1,205,684
Oak Bay													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	27	100.0	27	1,499,000	1,693,659
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	1,192,000	1,458,385
Esquimalt													
December 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	14.3	11	78.6	0	0.0	1	7.1	14	599,500	623,907
Year-to-date 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Saanich													
December 2013	0	0.0	1	9.1	4	36.4	4	36.4	2	18.2	11	729,900	748,545
December 2012	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2013	0	0.0	9	10.2	18	20.5	18	20.5	43	48.9	88	849,900	916,274
Year-to-date 2012	0	0.0	3	3.9	12	15.8	24	31.6	37	48.7	76	844,900	902,891
Central Saanich													
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	6.3	3	18.8	6	37.5	2	12.5	4	25.0	16	594,450	783,763
Year-to-date 2012	1	9.1	0	0.0	3	27.3	2	18.2	5	45.5	11	769,000	790,000
North Saanich													
December 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	4	17.4	7	30.4	12	52.2	23	850,000	997,626
Year-to-date 2012	1	4.8	0	0.0	3	14.3	6	28.6	11	52.4	21	875,000	980,990
Sidney													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
View Royal													
December 2013	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
December 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	25	53.2	10	21.3	10	21.3	2	4.3	47	549,900	631,547
Year-to-date 2012	0	0.0	9	37.5	9	37.5	4	16.7	2	8.3	24	599,400	639,621
Reg. Dist. Area H													
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	1	2.7	14	37.8	11	29.7	6	16.2	5	13.5	37	589,000	630,359
Year-to-date 2012	7	20.6	14	41.2	8	23.5	1	2.9	4	11.8	34	504,400	684,076

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	5	50.0	2	20.0	3	30.0	0	0.0	10	569,500	619,510
Langford													
December 2013	4	30.8	6	46.2	1	7.7	1	7.7	1	7.7	13	430,000	504,069
December 2012	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
Year-to-date 2013	35	17.5	113	56.5	37	18.5	8	4.0	7	3.5	200	489,450	509,179
Year-to-date 2012	28	12.8	143	65.3	28	12.8	15	6.8	5	2.3	219	459,900	503,347
Colwood													
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	2	11.8	12	70.6	3	17.6	0	0.0	17	629,900	648,612
Year-to-date 2012	1	6.7	3	20.0	8	53.3	3	20.0	0	0.0	15	659,900	635,713
Metchosin													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	10.0	2	20.0	5	50.0	2	20.0	10	792,400	792,070
Year-to-date 2012	0	0.0	3	37.5	3	37.5	1	12.5	1	12.5	8	--	--
Sooke													
December 2013	5	71.4	2	28.6	0	0.0	0	0.0	0	0.0	7	--	--
December 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	32	45.7	24	34.3	11	15.7	1	1.4	2	2.9	70	413,100	450,081
Year-to-date 2012	33	44.0	26	34.7	15	20.0	1	1.3	0	0.0	75	409,900	443,689
Indian Reserves													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
December 2013	9	20.0	13	28.9	9	20.0	8	17.8	6	13.3	45	579,900	628,049
December 2012	3	11.5	8	30.8	6	23.1	2	7.7	7	26.9	26	608,900	714,635
Year-to-date 2013	69	12.0	198	34.3	128	22.2	66	11.4	116	20.1	577	586,000	690,646
Year-to-date 2012	71	13.4	208	39.2	96	18.1	63	11.9	92	17.4	530	529,900	653,278

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2013						
Submarket	Dec 2013	Dec 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	862,439	1,205,684	-28.5
Oak Bay	--	--	n/a	1,693,659	1,458,385	16.1
Esquimalt	--	--	n/a	623,907	--	n/a
Saanich	748,545	--	n/a	916,274	902,891	1.5
Central Saanich	--	--	n/a	783,763	790,000	-0.8
North Saanich	--	--	n/a	997,626	980,990	1.7
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	631,547	639,621	-1.3
Reg. Dist. Area H	--	--	n/a	630,359	684,076	-7.9
Highlands	--	--	n/a	--	619,510	n/a
Langford	504,069	--	n/a	509,179	503,347	1.2
Colwood	--	--	n/a	648,612	635,713	2.0
Metchosin	--	--	n/a	792,070	--	n/a
Sooke	--	--	n/a	450,081	443,689	1.4
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	628,049	714,635	-12.1	690,646	653,278	5.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
December 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
	YTD 2012	2,674	1,436	16	566,549	601	389	13	407,642	1,538	1,025	12	313,280
	YTD 2013	2,837	1,330	18	559,300	672	373	15	410,669	1,443	937	13	303,834

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
December 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	182	5.5	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.5	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.8	63.8	847
	August	601	3.14	5.34	84.6	116.5	183	5.7	63.6	855
	September	601	3.14	5.34	84.6	116.5	184	5.3	63.6	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.6	862
	November	601	3.14	5.34	84.1	116.0	185	4.3	63.4	867
	December	601	3.14	5.34		115.6	183	4.5	62.7	873

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

***Canadian Housing Observer 2013* – 11th Edition**
Highlighting the State of Canada's Housing

- A complete picture of housing trends and issues in Canada today
- Timely, comprehensive and reliable information and analysis
- Interactive local data tables for over 160 selected municipalities across Canada

Download housing data and/or your FREE copy today!

Go to the source: www.cmhc.ca/observer

64179_2014_M01